

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 31: ORGANIZATION AND MANAGEMENT
OF INVESTOR-OWNED INSTITUTIONS

§318. DIVIDENDS, DISTRIBUTIONS AND WITHDRAWALS

1. Limitation. A financial institution organized pursuant to this chapter may not authorize dividends, distributions or withdrawals that reduce capital below the higher of the amount required under the certificate of public convenience and advantage or section 412-A without the prior approval of the superintendent.

[1997, c. 398, Pt. C, §17 (NEW) .]

2. Form. Dividends, distributions and withdrawals must be in cash or in additional shares, members' interests or partnership interests unless otherwise authorized by the superintendent.

[1997, c. 398, Pt. C, §17 (NEW) .]

SECTION HISTORY

1997, c. 398, §C17 (NEW) .

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